

*Administration of Barack H. Obama, 2009*

**Remarks at a Democratic National Committee Fundraiser**

*March 25, 2009*

*The President.* Hello! How's it going, Democrats? Thank you. Thank you, everybody. Please, have a seat. Thank you.

How about the Howard University Gospel Choir? Give it up, Howard—HU. How about Tony Bennett? And how about Tim Kaine? Tim endorsed me in February of 2007, when a whole bunch of people could not pronounce my name. [*Laughter*]

*Audience members.* Obama! Obama! Obama!

*The President.* Well, it's easy now. [*Laughter*]

*Audience members.* Obama! Obama! Obama!

*The President.* Thank you. Yes, well, at the time it was a little harder. [*Laughter*] And Tim has just been an extraordinary friend, but most importantly, we're grateful for his leadership in Virginia as Governor, his strong and steady tenure at the helm of the DNC. He is going to be one of the best chairmen we've ever had.

I want to thank the national finance committee, the mid-Atlantic finance committee, everybody in this room who has been there every step of the way for the last couple of years. All of you were just hanging tough through all the twists and turns of our campaign. And without you, I wouldn't be standing here today. So thank you very much.

To the Democratic National Committee, to Organizing for America, thank you for your efforts to share our future-facing agenda with the American people. And I know that there are thousands of volunteers all across this country who just this weekend took the extraordinary step of going door to door, talking to their friends, talking to their neighbors, sending a message about why we've got to move this economy forward from recession to recovery and ultimately to prosperity. And I am humbled by their efforts.

In these efforts, what they do is they help me connect with everyday Americans, their struggles, their hopes, their dreams, their worries about whether they're going to have a job and a paycheck to count on, whether they're going to be able to pay the medical bills, or keep up with their mortgage, or pay tuition for their children.

These are the same concerns that I heard when I traveled to California last week. Every once in a while we like to get out of this town. [*Laughter*] Not because I don't enjoy Washington, but because it is important to get out of the hall of mirrors here and listen to what's happening with the American people. The same concerns that I read about—I've taken the habit of reading a sampling of letters that are sent to the White House every single night, just to remind myself of why we worked so hard and why we are here. All of these letters, all of these comments and questions I get at town halls, they ask the same question: What are you going to do in Washington to not give us a hand out, but give us a hand up; to help us figure out how we can manage through these difficult times? We are willing to work hard. We are willing to take our responsibilities seriously. We just want to make sure that our families have their chance at the American Dream.

Now, over the past 2 months, we've been working to answer that question with a comprehensive strategy to attack the crisis on all fronts. And I know that in Washington

sometimes it's easy to get caught up in the day-to-day cable chatter and be distracted by the petty and the trivial, and everybody is keeping score—are they up, are they down? You know, one day I'm a genius; one day I'm a bum. [Laughter] You know, every day there's a new winner and a new loser.

So what we understand is there are going to be days where things don't go exactly the way we planned, and days where things go smoothly. There are going to be days where the market goes up, and days where the market goes down. But that's not how we measure success. We measure economic recovery in a different way. And we're seeing progress all across America, because we measure recovery by how many Americans can bring home a paycheck that helps them make ends meet.

And that's why the first part of our strategy was to pass a recovery plan that would jumpstart the economy, put money in people's pockets. And because we did, all across America you've got teachers who are still teaching and police officers who are still on the beat; you've got construction workers that are breaking ground on the infrastructure that will guide us to the future. Because of that plan, 95 percent of working families are going to have a tax cut in their paycheck in a few weeks.

That's how we measure recovery. We measure recovery whether—by whether families can keep their own piece of the American Dream. And that's why the second step was to put forward a bold housing plan to stabilize the market, and we are now starting to see mortgage rates at their lowest levels. We're already starting to see, because of an \$8,000 tax credit for first-time homebuyers, that now we're seeing glimmers of hope, and home prices are starting to stabilize in parts of the country. And we're seeing record refinancings.

That's because of this plan. That's how we measure success. We measure success by whether or not the American people have confidence that small businesses all across America are going to have the opportunity to keep their doors open. And that's why we passed a series of measures, working with Tim Geithner and the Federal Reserve Bank, to open up credit to small businesses, to make sure that we're providing loan guarantees beyond what we've traditionally provided.

And we measure success by whether or not kids can go to college, which is why we made sure that we are dealing with the loan market and student loans that had dried up, and now young people who have the grades and the will to go to college, they've got a chance to do that. We've already generated more lending in the last week than we had generated over the previous 4 months because of the actions that we have taken.

And ultimately, we are going to measure our success based on whether we're creating an economy that builds a lasting foundation for shared economic growth, so that we don't face another cycle of bubble and bust, and another crisis like this 10, 20 years from now.

That's what happened over the last 6 months, we've seen the consequence of years of an economy that was built on speculation and inflated home prices and maxed-out credit cards and overleveraged banks. It looked good at the time, but it didn't create lasting wealth; it created the illusion of prosperity. And now it's put us all at risk.

That's why the most critical part of our strategy is to build an economy on a strong foundation, and that's what the budget I submitted to Congress does. It's not just a budget; it's a blueprint for our economic future. It finally tackles those things that we have been putting off for far too long. Because we know that we've got to reduce our dependence on foreign oil, and

that why we're going to invest in renewable energies that lead to the jobs and industries of tomorrow.

We know that the countries that out-educate us are going to out-compete us tomorrow. And that's why we invested in early childhood education, and high standards for our schools, and rewards for teachers who are successful, and college educations for anybody who wants to go. We've got to demand excellence for our schools, to finally prepare our workforce for the 21st century economy. We want our children to be scientists and engineers and doctors and teachers.

And because we know that the crushing cost of health care is bankrupting families and businesses, and bankrupting the Federal Government and the State government, our budget reflects the reforms that will bring down costs, and improve care, and guarantee Americans their choice of doctors and hospitals.

People talk about, "Well, you can't do health care right now; we need more fiscal discipline." They don't understand the choice isn't between health care reform and fiscal discipline; we have to invest in health care reform in order to deliver fiscal discipline. That's exactly—one of the reasons we're doing this.

And because we've inherited an economic mess and a fiscal mess, this budget makes the tough choices necessary to cut the deficit by the end of my first term in half, even under the most pessimistic estimates. We've already proposed \$2 trillion in deficit reduction over the next decade. We'll continue making these tough choices in the months and years ahead as our economy recovers.

And to a bunch of the critics out there, I've already said, show me your budget. Show me what you want to do. And I'm happy to have that debate, because I believe in the vision of the Democratic Party. I believe in a vision that helps people help themselves. And I believe that in the end, the best way to bring down our deficit is not with a budget that continues the very same policies that led to the false prosperity and massive debts that we've seen. It's a budget that leads to broad economic growth, moves us from an era of borrow and spend to save and invest.

That's what clean energy jobs will do. That's what a highly skilled workforce will do. That's what an efficient health care system that controls costs will do. That's why this budget is inseparable from recovery, because it lays the foundation for a secure and lasting prosperity, the groundwork for a future that reflects what we know this country can be.

Now, let me just say that there are those who say, "You know, you're taking on too much;" says the budget is too ambitious, we should only focus on one problem at a time.

*Audience members.* Noo!

*The President.* But we know—we're smarter than that. Because, we know the challenges are too big to ignore. That single mom out there trying to figure out whether she can have health care for her family, she doesn't think——

*Audience member.* She can't wait.

*The President.* She cannot wait. I'm not going to wait until we've got another \$4-a-gallon gasoline before suddenly everybody says, "Why don't we have an energy policy?" We can't wait. I'm not going to wait until suddenly we find out that our children can't compete for the jobs of the future. That's why we're going to fix education now not later. We can't wait.

The American people don't have the luxury of focusing on one problem at a time. They can't tell their landlord, "Sir, I can't pay the rent this month, I got other things to do." [Laughter] They don't say, "I'm sorry, we're not going to get sick this month because we've got other things to spend our money on." They have to choose between—they shouldn't have to choose between tuition for their kids and retirement. They've got all these challenges all at once. They have to do all of these things. And that's why we have to do all of these things, because I'm not going to turn my back on the American people who sent me here.

And I'm not going to kick these problems down the road for another 4 years, another 8 years, to the next President, the next generation. We're going to tackle them now. That's why I ran for President. That's why you helped me become President. That's why we are not going to stop until we get this thing done.

Thank you very much, everybody. God bless you.

NOTE: The President spoke at 9:05 p.m. at the Warner Theater. In his remarks, he referred to singer Tony Bennett; Gov. Timothy G. Kaine of Virginia, in his capacity as chairman of the Democratic National Committee; and Treasury Secretary Timothy F. Geithner. The Office of the Press Secretary also released a Spanish language transcript of these remarks. A tape was not available for verification of the content of these remarks.

*Categories:* Addresses and Remarks : Democratic National Committee, fundraiser.

*Locations:* Washington, DC.

*Names:* Bennett, Tony; Geithner, Timothy F.; Kaine, Timothy M.

*Subjects:* Budget, Federal : Deficit; Budget, Federal : Fiscal year 2010 budget; California : President's visits; Democratic Party : Democratic National Committee; Economy, national : American Recovery and Reinvestment Act of 2009; Economy, national : Credit markets, stabilization efforts; Economy, national : Economic concerns; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Education : Global competitiveness; Education : Standards and school accountability; Education : Teachers; Employment and unemployment : Job creation and growth; Energy : Alternative and renewable sources and technologies; Energy : Foreign sources; Health and Human Services, Department of : Head Start programs; Health and medical care : Cost control reforms; Housing : Mortgage refinancing regulations; Reserve System, Federal; Taxation : Tax relief; Treasury, Department of : Secretary; Virginia : Governor.

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